## FINANCIAL TIMES



## Italian government crisis deepens as Dini is blocked

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## Spanish yard may build aircraft carrier for China

 A Smang samomned hivardProposed boost to Beijing naval power set to trigger international controversy





## Extra funds for Fokker likely to be ruled out

## Daimler-Benz to decide fate

 of its Dutch subsidiary today
## By Wotrgang MEnchar mFranditut

industrial genz, the Germa, the expected to
roves rale out a capttal increase for
Fokker, jits troubled Dutch
recional aircratt subsidiary


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Gorgova, zood odies are be
ied Nato evaise, Fage 3
ied. Nato evasive, Page 3
Recovery for UK rail rofling stock UK train
operating companies are poise to ressme ordering
new roniing stock atter a a ap of more than two operating companies are poised to rescume ordering
new roning stock atter a ago of more than two
years. Page 5
 oi cruise liners is have a new set of propeller
because of vibrotion at hieg speeds. Page 5
Cricket England lost last of their onoday
 European Monetary System: The D-Mart European monetary Systom: The DMark
ended Dast meet on a weak notagainst thant major
Eruopean currenciees as the dollara advanceed against Eur





Goldman Sachs
partners reject flotation scheme

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 of long economic slowdown




A pull-ant wouvid cost the Ger.
Increastingly radical restructur
og effarts are likely to have rofound impact on Daimler'
1995 results. Internal company

Yassir Arafat celebrating his
ardsifide victory fin the race to
 nationai elections However a
number of cradidates, rand
pipked by the veteran leader suf
fered defeats Pollsters estimated

electred to the legislative comeli
Report, Page 14; Not all votes go
Fatah's way. Page 4
parus mone


US $\$ \mathbf{5 0 0 , 0 0 0 , 0 0 0}$
Medium Term Revolving Credit Facility


## NEWS：EUROPE



German New Greek PM gives top cabinet jobs to pro－European Union allies
jobs deal in the making

## 

Simitis strengthens EU hand


## Italy＇s government crisis deepens

## 






EU shrugs off presidency problems


Opposition＇s bandwagon rolls in Spain

Hinan：hemes



| launching pad for his cy． | have rocked Mr Gonzziez＇s |
| :---: | :---: |
| Pop songs，a scattering of | administration since be won a |
| ce | fourth terra as premier， |
| tab－thumping speectes tron | by atacking the |
| int leacers tirned ine conents |  |
| Mr Azari＇s leadership．They | Spain has double the European |
| served to pa | Union＇s unemployment rate |
|  | and meets none of the EUS |
| and Mr Aznar＇s often blan | criteria for monetary umion Mr Annar presented a broad |
| poitital Opinion polis give the PP a |  |
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| points | life．stimulating＂the moral |
| 1982 Mr A Anar，42，projected |  |
| himself as an overdue aliterna． |  |
| tive to Mr Comzalez saying |  |
| would provide＂reasonable and |  |
|  | The package mived Gaullisum |
| We are going to govern | ${ }_{\text {ism }}$ and withe nation cals for ethical and |
| easy popalism 1 am |  |
|  | those of UK Labour leader |
| hy trickery，by covering up | Biatr．Arguably the most |
| ［ssues］or win | potent electoral factor favour－ |
| promises，＂Mr Aznar said |  |
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| lower the |  |
| maintain the | of |
| Party speakers | tocreasing divisions witain his | have rocked Mr Gonzalez＇s

administration since be won a

Union loosens communist tie

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## Soviet shadow is cast over Poland <br> P <br> $$
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\begin{aligned} & \text { of } \\ & \text { of } \\ & \text { whe } \\ & \hline \end{aligned}
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$$ <br> Lec <br> F <br> 别菅皆㗊 <br> 或品官官        <br>  nowledge of the old symatem and of marketbased demo－ cratic reform？Above dill cratic reform＂Above all，he prombed Poland wuuld＂ring enthusiasm and energy＂to the  experience In dealing with Rass ＂We have to persuade the Russians that Nato enakge－ ment is not aimed against them．We have to be very con－

APPOINTMENTS
 Interazionad edition every
Fiday For information on
adverising in this section



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Cuport ta

## Hashimoto set for tough test

Mr Ryutaro Hashimoto. Japan's new prime minister, today
faces parliament to jostif an unpopular government plan to


 elected president of the opposition New Frontier party, plans

1989 to 1.1991 .
Mr Hoshime address, the outline of which was revealed
to the Japananese meedia over the weekend, is otherwise



Nato evasive on grave sites
Nato yesterday dismissed reports that it would guard mass
grave itis in opsainan Serb-held territory where thounsands of
Mosilems are feared buried

 He said Ifor would give help consistent with available forces
as loog as it
and ot tinterfere with their mandate But other reports indicated Nato would move to securre the sites. Mi
Joho SShatuck US
assistant secretary of state for human righo Shatuck, US assistant secretary of state for h hum
rights, vesterday was dueto tour suspected sites near
Srebrenica, in eastern Bosnia Srebrenica, in eastern Bosnia
Adm Smith wared than Boania's three hostile factions
would comme under "enormous pressure", inctuding the los


 plus one withont portitilio instead of siven fall mivise ministers .he
Dayton aereement envisages a Bosnian govemment with two Dayton arrememt envisages a Bossuian government with two
subsidiarr entities. the Mosiemt Croat fecieration, and the Sert
ind repnobic
Reperesentatites from Croatia and the Bosnian Serb republic
yesterday sigued a groundbrealing economic and humantarian agreement, accourdimg to Se Serbian radio. It called for
testoration of trade, road and rail links. Laura Siber, Beloraiter
Hijack ferry leaves Turkey A Black Sea ferry carrying freed Russian hostages and crew
members yesterdy leff Turkey for the Russsan porto of Sochi.
after the hostage crisis that strained relatoons between after the hostage cris
Moscow and Ankara
The hostages were
Hiberted on Friday after Tuwkish
 mprrsoned for un to 1 y years, but some observers believed the authorities might take a more lenient jine, in view of tha
strong suport the Chechen cause enjoys from Turkisb
nationalists. nationaists.
Within Russ

 bostagetakers hatd sescriped takiog some of tielir captives with
Chem to rebelheld terriory.
Chystia Freeland, Moscow
Visa move may anger China
 February for the tinauguration of the Cariblean country's new ebriary for the trauguration of the Caribbean coumtry's new
president and has requested a tanasit visa for refueling in the
US. China protested Sharply to Washington when the US, after
some deliberation, decided to grant Mir K a a transit visa to refuel in Los Angeles on the way to the inauguration of
Guatemala's new president earlier this month. The latest request will test Washington's ability to balan
 Tysom, Ta
Minister quits öer bank crisis aither intenanse pubili crititicm or of ins handling of fan mancial
crisis that shook the Baltic state's banking sector last month Mr Alpinidas Brazauskas, the it ithananian president, accussed
 two institutions closed domm last month on suspicion of fraud
on Mr viateruxuas orders. the senion executves of the two
banks were arrested in high wrofle stakeouts after the ceatral banks were arrested in high profile stake outs after the
bankik than ahated operatios at the banks
Mit Vaitekunas has also been criticsed dor allegedly

Taiwan reaps export orders
 The economidss ministry said orders for computers and
telecommmications products climbed 41.15 per cent from
 A quarter of 1995 export orders came from the US, TTaiwar's
 Last year's eprort meriorman



Romanian party gears for polls Romania's ruling Party of Social Democracy (PDSR) has
reshautled its cabinet in a bid to improve lts image in the
 both sentor party members were sworn in as ministers of
trade and industy respectively at the weekend. Mr Popescu. Tormery deputy industry minister, takes overe from Mr Peth down after alleeations of corruptton
The reshuffic is hei fifth since the minority PDSR government
the PDSRR a left-wing party dominated by former communists, sharing the lead with the Democratic Convention, a coalition of opposituon parties.
The National Peasants Party, the mainstay of the DC
 prestident following the death of its forraer leader last
Virginic Marsh, Budiopest
November.

## Doubt cast on US federal debt deal

| rek Martin in Waschington | chief of staff, said later that Mr Clin- | around" with defanalt | revealed the extent to which they tell | on |
| :---: | :---: | :---: | :---: | :---: |
| An unconditional extension of the | ton would defimutely veto any thing: | retorted yesterday. that John can | - as be ciad at tim |  |
| pass the | He said Congress should 'not play | think it would pass". | vjed by Mr Clinton |  |
| House of Representatives, Can | games" with a subject as important as | Congressman Newt Gingrich, the | The series, detailing one occasion | rid |
| maneated Arma | The full faith and credit' of the US | had also |  |  |
| Contradicting other senior Rep | mant | favourred a | Others on which his tactical s | Friday could be avoided by con- |
| cans, Mr Armee sadd that any debt | retery, has warned that if the st,900bn | agamst the unconditional approa | found tajks in the Ovel Office an awe | gress passing another 30-3ay mould |
| obernment to wide | (3s,200m) barrowing is not raised he | appeared to harden later as he toir |  | It measure |
| ould come attached with other | swold defaut by the middle of next | Rei south | to bave left with his more uncompro- | rr |
| aspects of the Reppab |  | The Speak |  | be |
|  | jchast chatek, Congressman Jof the House buderet | more radical House Repubticans is | : Mr cluiton aliso practised, his charm | Repubicans for wanting to attach |
| M |  |  | with- Jess success, obliguely canceded | excessive spending cuts to the resolu- |

## INTERNATIONAL PRESS REELIX

Bribe charges rattle a shaky political edifice



## Alsthom denial of bribes claim


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## More lenders ready to back IMF in crisis

| By Piobert Chote and Gratham Bowivy:in Parit | for the stablity of the world finaracial systema among a num |
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| Up to | which now are |
| are likely to agree to Hend | ant: |
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| more money in tim | debacle. This includes estab- |
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| allow the IMF to barrow mare. | more time discussing risks to |
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County switches to the offensive术




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Count attempting to persuane Waill Street to npgrade its
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Pondering a first taste of democracy
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passionate bjection to any
Palestinian botion in Jorusa-
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 polls, managed a brief protest
fimit of the epost oficc.
THe same in
Hebron, where Istraeli settlers



UK, Mexico may act Samper urged again to to freeze drug proceeds quit over poll funding By stephen Fioker in London and


## Big rise in pharmaceuticals sales

| niel creen | drugs industry market researchers. Growth was mnch |
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| Worrd drugs sales for | faster than the 5 per cent |
| the total | recorded a year ago |
|  | Japan, the two blegest mar- |
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| Sales in the worlds | Sales in the US of ssa.3bn |
|  | per cent higher than in |
| \$125.7bn (c83.2bn). up 8 per | the first 11 months of 1994. in |
| cart | Japan sales amounting to |
| of the previous | - |
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| Trnis ijure was sson ereater | was tialy, where stringent gov- |
|  | es |



 her areas grew at 12


Saddam woos UN again over oil exports

## Suppliers predict recovery for railway rolling stock



Labour party Hope rises for first general election victory since 1974 Centrist Growing fear of change leader speaks of coalition sitamp bis Mr Paddy Ashdown. leader of
the centrist Libeeral Demorath
partt, yesterday raised the parts. yesterderal rasted the the
posisibity of a coalition with
tabour.
grips City of London

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Vibrations trouble advanced P\&O liner gaur rome
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 discenss postelection scemarios.


 or the Conservatives.
 Liberal Democrats rematn
deeply sceptical about tabour.
Mr Ashdown, bowever, is con Ynied that Co-pperation with
Mr Ton Bair, he Latour
leader, offers the best chance Ieader, offers the ebest chance
of puntria his party's policies
into practice. Mr Ashdown said on BBC see clear commitments from
Labour on edncation, the envi Laboru on edication, the entiv
ronment and the Enropean
Inion. Mr Asdown's àde said there was no question of
any orrmal coaltiono Hith
Labour unless Mr Blair offered ${ }^{2}$ camnot be done unless yo ave a modern constitution.
That is the euabling measure
 ion goveroment with Labail
be replied: "or conse. If the olicies were agreed between reactice the things that we
celieve int that's a possibibut.
IBnt it is also a possibitit. hat we totet elsom a doossibinitity ithat
is not what we believe needs


German-style boards lose favour

By Geerge Parker
at Westuminater

## The Labour party's commit. ment to building a stake- holder economy will come




 Heat and to crub ereasive




## Prosecution office may be replaced

ajum Masm
The labour party is sonstid rimg samping he serous Eit toin and abogrbing it oitimsion resonasibe fort Tha anuitas in hite Maxd
 forms of the way swileegitions
 The news came as the SFO.
Tide that firther prosecutions
of Mr Kevin Maxwell and othrs over the collapse of the At the heart of Labour's pro.

situcation of acom



## There's no such thing as a free lunch...


...So on easyJet we don't give one!
We've taken a big bite out of flight costs instead. Fly between Scotland $\mathcal{8}$ London from 829

0159244556
(3)


## FT GUIDE TO

THE BROADCASTING BILL


 auch as the dafat insistence that sit per eed
Nems should be sold to nou-traadcasters.

So mhats the higyest change
 sioula be beptsparate. National nemspapers were onty alowed to own
 cable and satelite operators
Virtually?
There are imits. The old rules widl still apply to Rupert Murroch's News
International because it has such a large share of the market. And to
 roped in too. Bnt ITV will have tremendows rreedom. There will no limit
on the number of licences beld. A limit will be 15 per cent of the total
television audience, tnoluding BBC viewing.

## But that's huge Quite so. Carton

Quite So. Cariton Conmunications, the largest ITV owner, only has 9.4
pert ent of the total audience, so empect the takever battles to begin in
the summer. With the exception of News Intemational and the Miror the summer. With the excecpion of News International and the Mirror
lobbyists got exactly what they wanted.

 companies which take over other IT compandes. Associated, owner of
the Londan Eventiks Standard, migut be bable to take over Capita, the
London commercial radio group.

 Thow realistc is this ambition?
 casting gov channeis beiore the 20-channel ssytem gets going? As asual
Mr Murdoch hold the ley. After hall he has something to show - all the
rights to movies and lots of exclusive sport. rons mors


 He has now changed his mind?
lddeed. The former broocacastin

Will the goverument acrept the amendment?
Ther we got one let on each side of the fence
 from terrestrial television.
Any nise. sensinile. rational hits in the Binli? ITV companies were gilven the right to negotiate a second 10 -year
licence without another franchise auction. No sucb provision was made
 Any more?

What happens oext
Arart trom banker
Arant trom tankers and takeover specialists getting rcher and more
broadcas stof lostur thetr jobs. probably not a lot. Except that by Juls
what


Raymond Snoddy

 An analysis in the newsyaper Die
Woche concluded last waek that
there was itutle to choose between there was sithle to choose between
SPD and cDu in terms of social
financial and foraign poolicy. financial and foraign pocily.
Although the two sides diftere on Although the two sides differed on
home aitains and economic pinioso home atarrs and economic philoso-
phy in many areas the CDu was
closer to the STD than the FDP.





PEOPLE
Kofler in the German television big league
Judy Dempsey meets Pro 7's restless chairman


Pin adds a bank to his financial stable Pin Chakkaphalk, the charismatic
leader of Thalland's largest finance
coumpany Fimance ceader or Thailand's largest fimance
couppay, Finance One. has fmanly
added a commercial bank to his



 HILMAND VIDEO

Freach of Dior's natre Quebece








with socialist political movements.

 government of Koirrad Aden. lor, that introduced inflation-proof
ponsions and institutionalised
copperntion hetween workers and
 The big question is whether Ger-
many's centrist "social market" approach can cope witt the compet-
itive pressure of gionallsation that
tape have prompted Gernnam companasis
to invest heaxly broxd and have
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unemployment towards smb
An important test comes at the An important test comes at the
end of this montu when the
ment will unvell "an action pro.
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1 It turned out to he one of the most coutroversial wage agrespents ever rrached in the sectori, and some metatimisusty

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per cent in added wage costs las
year. year. Murmann till follow hawd Klaus line presldent
of the BDA, who is standing for the of the BDA, who is standing for the

presidency of Unice. the European. | employers' federation |
| :--- |
| A similar shift way from the | hardinerrs, towards the moderates.

was also evident at Gesamtmetall the engineering employers'
feceration Hans-Joachim Gottschol
 down as president of Gesamteat
He wive re replaced b his
predecessor. Werner Stumple. afedecesgor, Werner stumple




## Drowning, not surfing

Net culture has intimidated Japan, writes Richard Vadon






sit Nen


## Menu trees spoil Lotus garden



## Battle to block porn on the Net

Louise Kehoe on programs to limit the reception of 'inappropriate material'

-

 Saud bameminis sas pail


way to be certain no porrographlic pic-
tures reach your computer screen, there-
fore sis to ban the rect Huse reach your computer screen, there
ore, Is to ban the reception of all $\begin{aligned} & \text { graphics } \\ & \text { everety limiting use of the Internet's }\end{aligned}$ verely limiting use of the Internet's
any vavuable resources.
Such drastic Such drastic measures are generally
nwarranted. The vast majority of Inter
 Parents worried that their offspming may
dellienatety seeks out ofonsive material on
the Internet can. however, monitor com.
 The bigest deterere. The biggest deterrent to adolescent
exploration of cyberse may. however, be
the rapid commencialisation of the inter. the rapid coomercialisation of the rinter.
net cyberorm is becoming expensive as net. cyberporn is becoming expensive as
sites offrimg sexual graphiiss begin to
charge hefty fees for their wares. harge hefty fees for their warse
Another sigifant dievelopment aimed
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softuare companies. . .unch lime a fim software companies. Much Hike a film rat
ing system it
would e establish guidelines
 World Wide Web for different age grovps
Wine public attention has been focused
noyberpori, a potentially on cyberporn a a potention has beent greater docused
lunks wher it may be least expected. m Irks where it may be least expected:-m
online services specincally designed for
children The dangers are inustrated in a recent






## FT NEW MEDIA \& BROADCASTING CONFERENCE

## London, 26 \& 27 February 1996

This FT conference, the fourtieenth in a successful series attended by movers and shakers from the media and computer, telecommunications and broadcasting technology, and the huge range of new business opportunities this will provide. Topics include:
$\star$ The potential for digital satellite
$\star$ I a digital terrestrial a technology too far?

* The role of terrestrial broadcasters in a 500
channel future
channel future
Liberaising cable: lessons from the UK expericnce - Is digital television a threat or an opportunity for cable?
- Finance for the multimedia future * The business case for new media services.
home shopping and video-0n-demand Challenge and opporuma
Asia and Latin America


## Amongst the distinguished speakers:

Mr David K Estein
Head of Progranming
BSky

Mr Kelvia MacKencie
Managing Director
Mirror Television
Mr Romain Bansch
Director General Société EEMrepereenne des Satellites
SA (SES) Mr Michaed Starks Contro
BBC Mr Rafaed Pastor
Execunive Vice-Presiden MSA Networks Managing Director
USA Networks International

The Rt Hon David Mellor OCMP
Former Secreary of State for National Former Secretary Mr John F Kinlian President \& Chief Execurive
NYNEX Cableconus ple
Mr Lowis Sherwood Chairman Mr Bill Andrewes Chairman TV Ltd Mr Don Cruickshank
Director General

Mr Marc-Andre Fefter
Vice-President Délegué Genéral Ginoupe


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 Tor innovation Analed by thite quus





 In part this stems from the recoog
nititoon that impored efficionct is
no substitute for sales growth ao substitute for sales growth
adiditon, the pace of innovation has
become more frantic. Shorter prod uct life cryeles the dereouler proo
markets increased dobeal competi tian and the resedentles indrompoction
of thnorative products and services often from proviously unknow.
companies, have created a need to companies, have creed
accelerate innovation
Siemens
 of the starf to be morere every mevambe.
has launched an innoration contest. has launched an ininozation contest
an invertor's compeetition. motiva
ton workshops and special or its statters and special trainin
Siemens is not alone in adoptin this tepee of measure to fosteractan
ture of innovation Full-blown inno vation schemes have been intro
duced by companies includint
Chemicai. BOC, 3 M and EIf Aqui. nncvation as as anyy orphaters sool stres
But encouraging individuals to b more creative only addresses part of with innovation. Mucb of the diffl nd betwern individual creativity
The deparate suceess. The debate about innovation
extends ene
companys's operatyoun auver over the past companys operation Over the past
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eesernment initiatives have examined what it takes to cul
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understood. according to Mark Srown, who was recendy appointed
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innovation at Henley Management College He is about to embark on a en from empowerment to the will
ingness to applaud mistakes. that
enhance a companys ability to movate. ${ }^{\text {Thehate }}$ abont innovation compantes that are ary heeavily ependent on research and develop. cology companies are losing confi. novation and are searching for
ew concepts, sald $H$ Hans $G$ Gunter Slemens, wben he addressed the gement Associaition last year. "We are a lot of company restructurnag
but we do not yet know for sure
what the netat model of inmovation Till be.". he said
Tpee discontent with traditional



## After years of cost cutting, companies are attempting to foster culture of creativity to stimulate growth, writes Vanessa Houlder <br> Innovation under the spotlight




## tasks of the neant few years.

## Rules



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## BUSINESSEDUCATION

Taxing tales

Della Bradshaw looks at the kinds of education specifically designed for chief executives Back to school
for top dogs




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Management training forum gets new boss
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## Mr Murdoch's devil in disguise

| backlash that is deeply resentriul of what it sees as the Murdoch millions gobbling np and ring-fencimg the best of sport to create a hugely- | it chooses to spand it The BBC is very proud of the fact that it almost any other programme cate |
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| UK COMPANIES |  |  |  |
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CETTERS TOTHE EDITOR．
Number One Southwark Bidge London SE1 9HL


Pushing the
wrong way


Japan should ponder nuclear future

| From Praf Peter D．Wickens： <br> Sit，Your sporvey on lattrea （January 18）is a tiraely Atrican conntry that is truly deserving of assistance．My family visited that country at the beginning of 1995 to celebrate a wedding． <br> We were astounded at what we forund．A coundry that durring the war set up schooiromens in the caves and is now runnigg its schools on necogratition that it is omly through education that the nation will prosper．Streets where a westerner can waik to | total safety．A people who at all Ievels said＂we recognise it will be a straggle and we will in for spendthrift projects．Wa will encourage small husinesses sand pull ourselves up by out bootstraps＂．Your description of their efforts to rehurild their rail link across the momitains from Asmara to Mhis phillosophy is being extended to large as well as small projects． <br> The heart of the old port of Masawn is being rehurit by local crattsmen in the traditional Moorish style while the capital，Asmara，untouched | by the war，retains its Italian art nouveau style．Both are potential denger was an Anitan nation that Is doing what we in the west would call＂all the right things＂，Eritrea is it it is not begging for help but it needs it．The British government coold well do act apon it <br> Peter D．Wiekens： chairman． <br> Organisation Development internationsi， 10 Kingesclear Park， Camberley Sarrey GUl5 2 LS ，UK |
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Acceptable approach by UK chancellor

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On Thursday，lanuary 25 the Financial Times will publish the FT 500. This 56 page survey will rank by market capitalisation the top 100 companies wordwide．and the top 500 companies in the UK and Europe：the US and Japan． You＇ll also find Istings on the top companies in Asia Pacific．Latin America，Africa： Canada，the Middle East and Eastern Europe．So you＇ll be able Francal Times．

Key to European prosperity

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## Samuel Brittan

## Back to basics on Emu






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## FINANCIAL TIMES <br> Monday January 221996



French institution agrees restructuring plan

## Brussels set to approve \$3bn state aid for bank

EEnm Tutare me


## Decision on Fokker funds

 continned from Page 1 come only a few days after theoffricial a announcement of the
break-up of AEG, the elightical hreal-LTP of AEG, the electrical
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chairman Mr Schremppp took the controversial fter he took over the chairman nitlated a a radical ras last May, he ntthated a radical restructuring curs at Dass and the sale of sey EGG's aubsequent break-up. His aubsequent break-up.
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G7 optimism conthued from Page 1 he eecond half, s riew shared by
Mr Wrigel. Mr Kenneth Clarke K chancellor, sadid he stood routh in the $U K$ this year

 annj, whicc, were planning me. nesses. The mind midiumstized wers also inance minsititer that there were
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in his economy.

## Mexico plans rescue

 to avoid large-scale company defaults
## By Lestie Crawford in Mexico Chyy

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 oised to rescue some of the and debt rescheduling schemes
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Election upset mars Arafat's personal victory
 Palestinian voters yesterday
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The upset for Mr Arafat came
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FINANCIAL TIMES COMPANIES \& MARKETS

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further ground against the $D$-Mark. Page 19

INTERNATIONAL COMPANIES:



UK COMPANIES: stage in negottations to sell 12 alumminium Mr lan Mckesinnon, formerty a divisionanal menadod by
 the completion of the doal. Page 16

This week: Company news
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Downstream to hold back profits in fourth quarter A jump in natural gas pricess and some hipher upstream, exploration and
production profits when US energy groups report their fourth-quarter will be balannexd though, by weak profit
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on dowstream activities in the the The mean entimate of IBESS, which
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quarterly earaings of sios a hare at Amoco. up prom 88 centrar a year ago
and 51.75 at Mobil, Texaco is expected to earn sharc. up trom 99 cents the year before. share. up tomean wings per share should climb by 5 cents to s1.24. sourrthquarter profits sill be hurt by the shut-down of a west coast reftnerr. 1BES puts carnines. Those energy groups which rely
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## MARKETS

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Forte claims 35\% support as bid battle enters finale


#### Abstract

 


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FRF 5,000,000,000 Revolving Credit Facility


## Alcan plans $£ 200 \mathrm{~m}$ UK sale










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Borland lower despite





## Streamline float valued at $£ \mathbf{£ 1 0 0 m}$



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Regal deal would boost number of hotels to 89

## by Domb Bacama






Wells Fargo gains edge in First Interstate battle


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## COMPANIES AND FINANCE

Fokker looks for a miracle to keep it in the air

Ronald van de Krol reports on the predicament of the ailing Dutch aircraft manufacturer






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## BPI in offer for competitor



Benckiser to 'outbid' L'Oréal

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## NEwS DIGEST

## German loan role

 for foreign banks
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## Cariplo moves nearer sale

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# Signs from two frontiers in the US 

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sumer malaise? A shift at the
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coods? A sign of the way baby
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## COMMODITIE

## Coffee strategy under debate



| agement and new pricing <br> "We are tired of the wild price Anctuations on worid markets and the way speculators move in and out of it, one the Reuters news agency last week "At the ACPC meeting of new fuitiattves which atm to give us more control over prices," said another. <br> Prices quadrupled in 1994 when frost then drought hit are now languishlng again. |
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#### Abstract






Lloyds Bank Innterest Rates for Busimess Customers

| LLOYDS BANK BASE RATE |  |  | OVERDRAFTS |  |  |
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| These rates of interest apply with effect from 22 January 1996 |  |  |  |  |  |  |  |

Lloyds
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## Pick-up in Shanghai after shaky start


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## Dollar stays focus of market attention






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## Concorde takes the 20th birthday cake

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## - STATE OF THE ECOMOMY

## Riding high in a violent storm



## - THE POLITICAL DIMENSION

## Membership

 Formidable barriers could thwartTurkey's drive for full EU status
 membership. Mrs Culler told
ber hosts at the EUs Madrid


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## F what the treaty says




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